MAKE your money EARN money every month in the year, under our system-

INTEREST computed by the month on deposits

A deposit made as late as the third day of any month will draw a full month's interest even if the account is withdrawn the first of the following month. If the account remains until one of our dividend periods—which are January 1st and July 1st-it will receive a larger rate of interest.

We offer our services to the Public for the redemption or exchange, under the Government's Plan, of War Savings Stamps, series 1918, due January 1st, 1923, and for redemption of Victory Notes.

the benefit of our depositors

EMIGRANT INDUSTRIAL SAVINGS BANK

51 CHAMBERS STREET

NEW YORK

Miscellaneous Markets

Ш		
K	Puble Utilities Securities	Miscellaneous Stocks
H	Bld. Asked. Bl	Bid. Asked. Bid. Asked. Bid. Asked. Atlas P.C. 76 D.L. & W. 102 106. AD T.N. J. 62 68 Draper C.165 172 *Am Lt. 14% 161% Intl. Sil pf. 101 105. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 65 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11 Cskt. 175 85. Am Trup F. 62 63 N. 11
Ÿ	pf 93 96 do pf 90 95	ADTNJ. 62 68 Draper C.165 172
H		Am Lt 14% 15% Intl Sil pf.101 105 do pf 40 55 Lh Vly S C 78 80 Am Thd pf 3% 4 Ntl Cskt 75 85
U	60 pf 44 1/2 46 DG&E 6 pf. 86 1/2 90 1/2 in P & L130 134 EB & S pf. 98 180 60 pf 87 90 Em DE pf. 73 77	Am Typ F 62 65 Nt Lore pf 80 85
U		Am Try F 62 65 Nt Lore pf 30 85 do pf 93 102 N F&Ty pf 98 108 Bush T pf 75 80 Pacta Ct & Ck 5 25 do 1st pf 100 103 Phelps D.160 170 Bab & W.135 138 do pf 98 101 Ctt Lore as 2 do pf 98 101
H	do pf 34 40 FG L & T 48 50	do 1st pf100 103 Phelps D. 160 170 B B Spl. 97 100 Ryl Bk P.123
Ĭ	an nr 130 IC Sc 65 n 66 76	Bab & W.135 138 do pf 98 101 City Invst. 68 72 S C H L 83 88
ű	COURT E A 10 Non Ste D 00 00	City Invst. 68 72 S C H L 3 88 Cr W 50 60 *Singer. 112 116 Celluloid103 198 W & P 35 46 Concludid103 198 W & P 350 400 do pf 92 97 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
K	do pf 70 74 do pf 92 95	Celluloid 103 108 W & P 93 95 Cngoleum 150 - Vale 280 400
K	do pf 68 % 68 % do pf 40 44 do bk sh 18 % 19 So Cal Ed.104 107	do pf 92 97 Tale 380 400
H	dobk sh 18½ 19 So Cal Ed.164 107 do7%dbB123 do pf. 122 125	Steel and Ordnance Stocks
ı	do C 93 — Std G & E 18 20 do D 90 4 93 4 do pf 48 50 do 8% E 102 4 105 4 ToEd 7spf 89 93	Cert A 24 28 Nies B P. 54 57 East Steel 20 30 do pf 90 95
H	do 8% E 102 1/2 105 1/4 To Ed 7s pf 89 93 do pf BB 66 67 U L & Ry 67 70	Hero Pwr. 97 102 IScov Mes 280 286
li	do pf BB 66 67 U L & Ry 67 79 do pf B 64 6% 6% do lst pf 77 80 do csh c. 65 — Watn Pw. 39 42 do tk c.133 — do n pf. 53 86	do pf102 105 Woodw35 45 Win C nw 15 25
ñ		Sugar Stocks
h	Bonds AGAE 6s 98 100 [El Paso 6s 77 88	Cart Sug. 13 17 Federal .105 110 Chil Sug. 24 114 National .106 110 C Aguirro .77 80 Savannah .37 42 Fjrdo new 77 78 do pf. 94 97
K	AmP&L 6s 93 95 Mt C P 6s 86 4 88	do pf 2 5 Ni Nique175 — C Aguirro. 77 80 Savannah. 37 42
H		Firdo new 77 79 do pf 94 97
Ų	Col Pw 8s. 90 92 Wis Ed 6s 99 100	Certificates of Indebtedness and Unite
U	New York Bank Stocks	States Treasury Notes
	America 213 218 Fifth Ntl 195 205	Month. P. Ct. Year. Bid. Ask. Yiel
Ĥ	Battery	Month. P. Ct. Year. Bld. Ask, Yiel *December. 3 ½ 1922 100 100 ** *December. 4 ½ 1922 100 100 02 100 06 3. ** *March . 4 ½ 1923 100 100 03 0. ** *March . 4 ½ 1923 100 22 100 30 4. ** *June . 2 ½ 1923 99 ½ 100 30 4. ** *June . 3 ½ 1923 99 ½ 100 30 4. ** *September. 3 ½ 1923 99 ½ 99 ½ 3. ** *June . 5 ½ 1924 101 ½ 102 4. ** *September. 5 ½ 1924 101 ½ 102 4. ** *September. 5 ½ 1924 101 ½ 102 4. **
ŝ	BENEFAUL PK Tha lab Hanover 860 the	December 15 4% 1923 100.02 100.06 3. *March 4% 1923 100 100% 3.
Ħ		May 20 4% 1923 100.28 100.30 4.
Ж	mainh & Dry 120 140 fr dantale 1 120 200	*September 3% 1923 99% 99% 3. *June 6% 1924 1011 102 4.
Ц	tentl Merc. 210 — Irving Ntl 240 245 Rase. 330 355 Manhtin C 287 295 Chai & Phe. 260 265 Mch & Met. 403 413 Chaissa Bx. 103 113 Mutual 650 — Chamical 505 645 Ntl 401 150	*June 5 % 1924 10111 102 4. *September. 5 % 1924 1011 10111 4.
	Chelsea Bx . 103 113 Mutual 650 — Chemical 535 545 Ntl Amn 150	*March 4 % 1925 100 % 100 % 4. *December 4 % 1925 99 % 98 % 4.
	Cal 332 338 Nw Nthrind 125 135	*September. 5½ 1924 191½ 101¼ 4. *March .4½ 1925 190½ 100½ 100% 4. *December. 4½ 1925 190½ 190% 58% 4. *March .4½ 1936 190% 190½ 4. *September. 4½ 1926 98% 98½ 4.
(*Acceptable in payment of Federal tax on the dates of maturity.
Ŕ	Columbia 225	New York City Bonds
	which with . 215 - Standard 280 800	Form, Rate, Maturity. Bid. Ask. Yiel
	Comples	do 4 %s, 1967
94 94	Damplin 95	do 41/48, 19631051/4 1051/4 4.
sil	Trust and Surety Companes	Form, Rate, Maturity. Bid. Ask. Yiel Inter 448, 1971. 105 \(\) 10
9	Market 1	do 4% s, 1986101 101% 4. do 4% s, 1964101 101% 4.
il.	Am Surety 86 90 Lwyrs Title210 220	
3	Bankers . 358 373 Metrpltn . 300 — Bond & Mtg 265 275 Mtg Bond . 118 125	do 4 % s. 1960 101 101 % 4. do 4 % s. 1960 - 1930 100 100 % 4.
14	Bold & Mig.265 275 Mig Bond118 125 Balyn Tr C. 465 500 Mut T W115 130	do 4s, 1958 98% 99% 4.
8	Molumbia . 310 320 N Y Trust 350 355	Reg 4s, 1955-1956 98 99 44
	Semmrel T110 — N Y Title190 195	do 4s, 1936 97 % 99 4. Inter 3 % s, 1954 89 90 % 4.
ц	Time I. A. T500 295 Realty Asso. 160 165	Coup 3 ks. 1954 89 90 4 4 Reg 3 ks. 1950-1954 88 90 4
ł	Witon 945 T C T Cuer 110 125	do 314s, 1940-19504.35 4.05
	Paranty . 225 230 U S Trust . 1140 1170	do 4s. 1958. 98%, 99%, 4. do 4s. 1957. 98%, 99%, 4. Reg 4s. 1955-1956. 98 99, 4. do 4s. 1936. 97%, 99, 4. Inter 3 %s. 1954. 89 90%, 4. Coup 3 %s. 1954. 89 90%, 4. Reg 3 %s. 1950-1954. 89 90%, 4. do 3 %s. 1950-1955. 4.95 4.05 do 3 %s. 1923-1930. 4.35 4.15 Reg coup (serial) 4%s. 1923-32 4.05
	Hadson	Reg coup (serial) 4 % s,
1	Insurance Companies	1923-31
Ħ	Ann	New York State Bonds Issued in coupon and registered for:
y	Pannwith 300 — Ntl Lib 200 —	Not interchangeable. Coupon bonds re-
Ņ	Piaklin . 95 — Stuyvant . 50 75	
ď	M Amn245 255 Untd States. 50 —	1923-'39 4.15 3.95 -
		Canal & Highway 5a, 1931-'404.15 3.95 —
y.		
	Rfg. 1225 1265 P O & G. 655 665 665 665 665 665 665 665 665 66	Canal & Highway 5a, 1944-70 4.15 3.95 Canal Imp 4\(\text{m}\), 1984. 111\(\text{m}\) 113\(\text{m}\) 133\(\text{m}\) Highway Imp 4\(\text{m}\), 1985. 107 Highway Imp 4\(\text{m}\), 1985. 107 Barge Can Ter 4\(\text{m}\), 1855. 107 Highway Imp 4\(\text{m}\), 185. 103\(\text{m}\) 104\(\text{m}\) Barge Can Ter 4\(\text{m}\), 185. 103\(\text{m}\) 104\(\text{m}\) do 4s, 1980-1962. 102\(\text{m}\) 104\(\text{m}\) 3. do 4s, 1980-1962. 102\(\text{m}\) 104\(\text{m}\) 3. Canal Imp 4s, 1987. 102\(\text{m}\) 104\(\text{m}\) 3. do 4s, 1980-1882. 102\(\text{m}\) 104\(\text{m}\) 3. Barge Can T 4s, 1943-45.106\(\text{m}\) 105 Barge Can T 4s, 1943-45.106\(\text{m}\) 105
ははは	60 pf117 119 Prail P L 300 304 Solar Rf. 355 365 365 Sok P L. 109 110 Sou P L 97 100 Sou P L 27 100 Sou P L 27 100 Sou P L 27 115 SW Pa P L. 65 67 Sou P L 28 28 8 O Ind 1124 113 Sou P L 43 8 O Ind 1124 113 113 Sou P L 48 8 O Ind 1124 113 113 Sou P L 48 8 O Ind 1124 113 113 Sou P L 48 8 O Ind 1124 113 113 Sou P L 48 8 O Ind 1124 113 113 Sou P L 48 8 O Ind 1124 113 113 Sou P L 49 8 O Ind 1124 113 113 Sou P L 49 8 O Ind 1124 113 113 Sou P L 49 8 O Ind 1124 113 113 Sou P L 41 8 O Ind 1124 113 113 Sou P L 41 8 O Ind 1124 113 113 Sou P L 41 8 O Ind 1124 113 113 Sou P L 42 8 O Ind 1124 113 113 Sou P L 42 8 O Ind 1124 113 113 Sou	Canal Imp 44s, 19641114 1134 3. Highway Imp 44s, 1963.1114 1134 3. Canal Imp 44s, 1965107 1094 3.
į	See Mf. 218 226 Sou Pa C.165 175 Go pf. 113 115 SW Pa PL 65 67 Sand Oll.144 148 *8 O Cal. 1124 213 Camb P L150 155 SO Kan. 643 615 Go pf n.104 109 GO Neb. 180 190 Go pf. 104 109 GO Neb. 180 190 GO Pf. 105 190 GO Pf.	Highway Imp 4%s, 1965.107 109% 3. Barge Can Ter 4%s, '45.103% 106 3.
þ	Tes P L. 42 43 +8 O Cal. 1124 113	do 4s, 1960-196210214 10414 3.
1	Sup P L. 95 98 SO Kan. 645 655 680 P L. 95 98 SO Ky. 108 109	do 4s, 1958
ï	60 pfeldios 111 SON J.191 193	Barge Can Ter 44, a. 45.163 4 166 3. Highway Imp 4a. 1867 102 4 104 5 8. do 4s. 1958-1962 102 4 104 5 8. do 4s. 1958 102 4 104 5 3. do 4s. 1958 102 4 104 5 3. do 4s. 1960-1862 102 4 104 5 3. Palis I S Park 4s. 45 1 103 4 104 5 3.
1	do com. 55 57 do pt. 117 193	Barge Can T 4s, 1942-'45.100' 103 3.
9		
ı	104 P L. 108 110 Swon & W 20 20	Form. Rate. Maturity. Bid. Asked. Yiel Inter 5s, 1941-31
į	int Pet Lt 21 214 Un Tk Cr.110 113 Magn Pet 225 230 do pf 108 113	do 5s, 1941-31103 % 103 % 4.
1	Man Pet 225 230 do pf 108 113 Yrns. 241, 25 Vacu Oil. 610 625 Yrns 203 205 Wang Oil. 25 23	do 4 %s, 1942 32 100 % 100 % 4.
i	Ohia	do 41/4 1938-23 98 1/4 100 4.
ľ	Miscellaneous Oil Companies	Form. Rate. Maturity. Bid. Asked. Yiel Inter 5s. 1047-31. 103% 103% 4. do 5s. 1941-31. 103% 103% 4. do 5s. 1941-31. 103% 103% 4. do 45%. 1942-32. 100% 100% 4. do 45%. 1938-24. 39% 100% 4. do 45%. 1938-23. 99% 100 4. do 44%. 1937-32. 99% 100 4. do 44%. 1937-32. 99% 100 4. do 44%. 1937-32. 99% 100 4.
ı	Att Tobas	Joint Stock Land Bank Bonds

Atl Lobon 5% 7% S Ck Pr A 19% 19% 69 pf... 29 80 Sap Rf Co 3½ 2½ bt Ano Lt 25 37 WSt O & L 25 35 Gair O Cp 50% 51% 80NJ n wi 25% 25% 45 This Pr C D 16% 16% 90 O n wi 25% 25% 35% 50 C Cn Oil 10% 11% 12 Par \$25.

Tobacco Stocks

Tobacco Stocks

Am Cg. 72 74 'Mc A & F126 128
do pf. 92 94 do pf. 99 15 101
Am F nw 85 95 P R A T. 65 25
OWHel. 172 178
So pf. 114 118
S foung 98 100 'Unvei Lf.117 119
do pf. 100 105 'Ex dividend.

Chemical Stocks

Am Cyn. 22 28 Ky Solvay 25 56
Augla Cp. 40 40 Merc C pf. 70 76
Gagan Cp. 40 40 Merc mac. 90 94
Graself. 13 14
Graself. 119 246

Cotton Is Higher In Active Trade Despite Realizing

Rise Attended by Reports of Strength in Spots; Final Prices Show Gain of 18 to 22 Points Net

The cotton market yesterday shared the strength in the stock and grain markets, and was fairly active, all day. At best levels the market showed net gains of about 10 points, and, while late realizing caused some setback, final prices were 18 to 22 points net

final prices were 18 to 22 points net higher. The rise was attended by reports of greater activity and strength in Southern spot markets. There also weer rumors of Southern mill activity, and an eastern belt spot man declared that mills were running full and turning out more goods than ever.

At the opening October contracts showed leading strength, with an advance of 10 points, against partial declines of 4 points in other months. Firmness in Liverpool cables, attended by improved reports from Manchester in some of the early private advices, with higher sterling and strength in stocks, all contributed to the more builtish feeling. Prices soon advanced beyond the close of Monday and for the balance of the day, with few exceptions, when realizing occurred, maintained their lead. Interest in the crop was renewed by two additional estimates, one of which by a local firm, placed the total at 9,25,000 bales, while the other, from a Southern association, made it 9,615,000 bales. There has been only one estimate over ten million thus far, and it is quite generally expected that the government figure will be under that amount, possibly near the average of private estimates thus far issued, which is about 9,700,000 bales. While rills have supplied a good part of their needs, some of it at much lower prices, it is the theory of buils here that the crop will be so small that all will be needed and that a continued demand from the trade on all recessions may be looked for.

The local market for spet cotton was cuted and the courte heads and the contrablement of the spect cotton was cuted and the courte heads and the courte heads and the contrablement of the spect cotton was cuted and the courte heads and the court

The local market for spot cotton was quiet and 20 points higher at 25.45c. No sales were reported.

The range of prices:

	quiet and 20 points higher at 25.45c. No	Union Pacific, the New Haven, the Pennsylvania, Great Northern and Del-	ration of an initial quarterly dividend	Gram Prices
11		aware & Hudson, while the Lehigh Val-	of \$1.25 a share on the common stock	Wheat
18	The range of prices:	ley reported an increase of \$1,746,799	of the American Can Company and ad-	Yesterday's Previous Ye
- 11	Open, High, Low, Close, close,	in its net operating deficit. The com-		close, close, a
- 11	1 1 100 20.00 #0.20 £0.00 £0.25 @ £0.24 £0.00	no its net operating deners. The com-	ditional stock dividends.	No. 3 hard\$1.8214 \$1.8114 \$1.2
- 11	Jan 25.00 25.87 25.00 25.26 25.27 25.04	parisons are with the corresponding	The action of the American Can di-	Chicago-Range of prices:
- 11	Mar 25.12 25.42 25.06 25.33 @ 25.34 25.13	month of 1921.		Monda Monda
- 11	Apr 25.12 25.43 25.06 25.33 @ 25.34 25.13	The New Haven and Pennsylvania	rectors places the stock on a 5 per	
- 11	May 25.03 25.81 25.00 28.23 @ 25.25 25.03	were the only ones of the group to	cent annual basis. The quarterly dis-	
- 11	June 25.10 24.90	show an increase in gross, but the	bursement is payable February 15 to	July 1.06% 1.07% 1.06% 1.07% 1.0
- 11		gain of \$7,272,897 for the Pennsylvania	stockholders of record January 31. F.	Corn
- 11	Aug — — 24.62 @ — 24.35 Sept — — 23.84 @ — 23.65	was more than wiped out by an in-	S. Wheeler, president of the company,	Corn Yesterday's Previous Ye
- 11	Oct 23.13 23.32 23.05 23.24 0 - 23.03	crease of \$7,724,631 in operating ex-	said that the rate adopted for the	Close close
- 11	Southern Spet Markets-Augusta quiet,	penses.	common stock was conservative. His	No. 3 yellow. \$0.89 14 \$0.89 14 \$0.5
- 11	25 points higher, at 25c; sales, 30 bales.	On the basis of the reports for Oc-	statement, issued after the meeting of	
- 11	Memphis quiet, unchanged, at 25.25c; sales.	tober thus far made public it is esti-	the board, said:	December71% .69%
- 11	\$00 bales. St. Louis steady, 25 lower, at	mated that the net of all the Class 1	"The company has had a good year	May 7014 6814
- 11	25.50c; sales nil. Houston steady, 20 higher, at 25.20c; sales, 1,275 bales. Little	roads for that month will amount to	and is in strong financial condition as	July6914 .6814 .
- 11	Rock steady, 12 higher, at 25.50c; sales,	between \$80,000,000 and \$85,000,000.	to quick assets and working capital.	
	776 bales. Dallas steady, 20 higher, at	This would compare with the Septem-	The dividend rate adopted for the	Yesterday's Previous Ye
	24.50c; sales, 1,876 bales. Montgomery	ber net of \$58,457,464. For October,	and dividend face adopted for the	
	firm, 13 higher, at 24.63c; sales nil. Fort	1921, the net operating income of all	common stock is conservative. Busi-	No. 2 yellow \$0.53 14 \$0.53 \$0.
	Worth steady, 20 higher, at 24.50c; sales, 527 bales. Galveston steady, 20 higher.	the Class 1 roads totaled \$105,453,360,	ness done this year has been in good	Lecember43% .42%
11	at 25.25c; sales, 1,779 bales. New Orleans	the best month of that year.	volume along normal lines of distri-	
- 1	quiet, 25 lower, at 25.25c; sales, 801 bales.	the best menen of that year.	bution and prospects are good for the	Rye
	Mobile nominal, unchanged, at 24.63c;	Pennsylvania Railroad Increase	coming year.	
	sales nil. Savannah steady, 25 higher, at 25c; sales, 217 bales. Wilmington quiet,	October oper, rev\$62,950,905 \$7,272,897	"This being the initial dividend on	21222
	25 higher, at 25c; sales nil.	Total oper. expense. 54,236,538 7,724,631	the common stock, declaration is made	No. 2 f. o. b \$1.00 \$0.97 4 \$0.5
	Cotton Statistics	Net oper. Income 4,190,096 *1,964,140	well in advance of the date of pay-	Flour and Meal
		Ten menths' gross529,497,176 14,215,643	ment to afford stockholders scattered	Yesterday's Praylous Very
	Yester- Last Last day, week, year,	Total oper. expense435,513,530 *17,270,409 Net oper income 61,245,197 31,615,398	over the United States ample time to	
	day. week. year.	1 01,010,101	transfer their certificates if decired !!	Sp. pt. \$5.60 @ 7.00 \$6.60 @ 7.00 \$7.00 @

ij	Cotti	on Stat	ISKICS	
		Yester- day.	Last	Last
	Bont manufada		week.	year.
	Port receipts			88,47
	Exports			43,92
Q	Export season2			2,307,17
	N. Y. stocks			
	Port stocks 1		1,207,226	1,480,36
	Inter, receipts.	37,142	49,778	28.96
	Int. shipments.	26,138	37,544	20.01
	N. Y. arrivals.	3,958	2,265	1,1
	Liverpool Cabl 33 points decline 8,000 bales; Am ports, 7,000 bale Futures were du they opened quie and closed firm; Closing prices; ary, 14,06d; Mar July, 13,52d; Oct Farns irregular; 11 o'clock bids ci December, 25,14c 25,30c; May, 25,2	; middli erlcan. s; Ame a 2½ to at 2 to Decemb ch, 13. ber, 12 cloths n abled to ; Janua	ing, 14.58 2,000 ba. rican, 4,0 7 % point to 8 points per, 14.18 88d; May 79d. Ma. tore dems Liverpoc ry, 25.18c	d. Sale les. In 00 bale ts lower s declir advanc d; Jane c, 13.73c nchester dl follow

25.30c; May, 25.22c; July, 24.90c.

Cottonseed Oil

Price changes in the market for cottonseed oil were confined to within comparatively narrow limits as while there was
considerable selling through commission
houses there was also a good demand,
which was believed to be from refiners.
On the whole, the undertone was firm in
sympathy with grain and cotton, and final
quotations ranged from 10 points net
higher to 1 point lower. The range of
prices:

Men.

Open. High. Low.

Close.

Close.

October gross ...\$11,632,713

Net oper. income ... 121,631

Lunion Pacific System
October gross ...\$21,633,101

Balance after tax ... 15,961,122

Not oper. income ... 12,746,188

Net oper. income ... 5,466,573

Ten months' gross ... 5,746,188

Ten months' gross ... 5,746,188

Net oper. income ... 5,465,573

Ten months' gross ... 5,746,188

Salance after tax ... 27,175,8872

Men.

Open. High. Low.

Close. close.

Great Northern

		High.	Low.		close
Spot		-	02002	9.40@	
Dec		9.50	9.38		
Jan		9.68	9.66		
Feb		Total deliver	-	9.77@ 9.85	
				9.90@ 9.91	
April	10.01	10.01	10.01	9.97@10.03	9.0
May	10.02	10.07	10.01	10.03 @ 10.05	10.0
	-			10.05@10.13	10.0
July				10.17@10.25	10.1
1000		1	-		
	C		0.512	CO	

	Sugar and Conce
	Raw Sugar Futures—Longs had their day in raw sugar futures and profit taking
	became very active at times, the demand
į	prices were 2 to 6 points lower, with the
	market later breaking sharply. Freer of ferings of new crop Cubas and the fac-
	that harvesting of the new crop has just started may have led longs to believe that
	present values of contracts were close to, i not at the top, for the present movement
	and that sales were in order. The market closed at the low point of the day or 10
	to 17 points net lower with sales estimated at 40,000 tons. The range of prices:

By	3.00		0.02	3.04 @ 3.54	3.00
une			100000	8.59@	3.73
uly	3.77	8.78	3.67	3.65@ 3.67	3.79
ug	-			3.70@	3.84
ept	3.85	3.85	3.77	3.74@ 3.76	3.88
Coffee	Futu	res-T	he ra	nge of prices	
					Mon
	Open.	High.	LOW.	Close.	close
ec	9.97	10.00	9.97	10.00@10.05	9.99
an	-		assess	9.89@	9.86
eb		-		9.77 @	9.73
ar	9.61	9.65	9.61	9.65 @ 9.67	
pr	_	-		0.500	9.46
ay	9.35	9.35	9.35	9.34 @ 9.35	9.31
une	-		000 M/A	9.20@	9.16
uly	9.00	9.00	9.00	9.05 @ 9.07	
ug			-	8.82@	8.77
ept	8.61	8.61	8.61	8.60@ 8.62	8.52

	1944-'70 415 0 85	Security, Rate, Due. Bid. Asked.	Viela
		Am T & T 6s, 1924 100% 101	5.10
	Canal Imp 41/38, 19641111/4 113% 3.83	Am Thread 6s. 1928 10214 109	6.40
	Highway Imp 448, 1963.1114 1134 3.83	Anaconda Cop 6s. 1929100% 100%	
	Canal Imp 4 % s, 1965 107 109 1 5.80	Q0 78, 1929	6.34
	Highway Imp 4%s, 1965.107 109 3.80	Ang-Am Oil 748, 1925 10346 1034	
	Barge Can Ter 448, '45.1034 106 3.85	Armour conv 7s, 1950 10414 10414	
	Highway Imp 4s, 1967102 4 104 4 3.78	B & O R R col 6s. 1924 994 1001	5.00
	do 4s, 1960-196210214 10414 3.78	Bell Tel Co of Can 7s, '25.10214 10314	5.30
	do 48. 1958103 104 104 3.78	Beth Steel conv 7s, 1923.104% 104%	
	Canal Imp 4s. 1967 1021 1041 3.78	do 6s, 1948 98 % 98 %	
	do 4s, 1960-1962 102 4 104 5 3.78	Can North Ry 5s, 1925 98 % 9814	
	Palls I S Park 4s, '61 103 1 104 1 3.78	do 5%s, 1924100 1001	
	Barge Can T 4s, 1943-'45.100 1/2 103 3.80	do 6s, 1924	5.60
	Federal Land Bank Bonds	Canadian Pac 6s, 1924 101 10114	
		Cen Argentine Ry 6s, 1927, 941/2 951/2	7.20
	Form. Rate. Maturity. Bid. Asked. Yield.	COP EXT ASSO SN 1924 16116 109	6.30
	Inter 5s, 1947-81103% 103% 4.48		6.10
	do 5s, 1941-31	Cudahy Packing 51/2s, '87. 911/4 921/4	
	do 5s, 1938- 3 99 % 100 % 4.42	1 40 18, 1824	6.28
	do 4348, 1942 32 100% 100% 4.42	Ped Sug Refin Sa 1924 toot total	
	do 4% s. 1939-24 99% 100% 4.40	Gulf Oll 6s, 1923 100 4 1004	
	do 41/8, 1938-23 991/2 100 4.50	1 TOO 78, 1933	9.30
	do 434s, 1937-'22 99% 100 4.50	1 HOCKING Val 68, 1924 100 100 10	5.65
	do 414s, 1937-'22 99 1/4 106 4.50	Interboro R T con 8s. 1922 9614 6	
	Joint Stock Land Bank Bonds	A C Terminal 6s. 1923 Took Took	
6		Kennecott Cop 7s, 1930 1031/ 1038/	
4	Bld. Ask. Yield.	1 4 BC Gas Lt 1st ref 7s. '29 100 % 101 1	
	Joint Stock Land Bank	Libby, McN & L 7s. 1921 1011/ 1012/	
	55, 1951-31	MOTTIS & CO 7 Les 1950 1052 1052	
4	Joint Stock Land Bank	National Leath Sa 1995 10116 10116	7.43
4	6 %s. 1951-1931 103 % 105 % 4.78	1 A A L & VY RY 48, 1928 9924 6084	4.75
	Joint Stock Land Bank	Sears Roebuck 7s. 1923. 101 10112	5.50
	Es. 1939-1924 99% 100% 4.85	Sinclair Cr O Pur 5 4 s. '25 67 at 00 12	
	Chicago Joint Stock Land	Sloss Shef St & I sa '20 och ord	
	Bank 64s, 1951-1931105% 106% 4.51	MOJULY & CO 88. 1927 1048 105 1	6.55
	Chicago Joint Stock Land	S W Bell Tel con 7s. 1995 10917 10967	5.72
	Bank 5a, 1937-1940 99% 100% 4.65	I St P U D Guar Star '99 14017 14417	
	Chicago Joint Stock Land	0 0 01 N 1 78 1925-181 10311 10017	5.00
100	Bank 58, 1951-1931 1021/ 1031/ 4.50		5.67
ź	Chicago Joint Stock Land	SWIII & Co 5s. 1932 921/ 094/	5.86
	Bank 5s. 1952-1922102% 103% 4.52	QO (8, 1931	
	Short Term Securities	Vacuum tul 7p 1924 tar tar	STREET, SQUARE,
		Va-Caro Chem 5s. 1932 tonic tonic	4.40
	Security. Rate. Maturity. Bld. Ask. Yield.	do 6s, 1924	5 4.40 5 75

What Things Cost

Commodity and unit.		Previous	1920 rs	ange.
FOODS-	Yesterday.	day.	High.	Low.
Wheat No. 2 hard) bu		\$1.311/2	\$3.50	\$1.58
Corn (No. 2 yellow) bu		.891/4	2.3134	.941/
Oats (No. 2 white) bu		.53	1.501/2	.60
Flour (spring pat.) bbl		6,80	16.25	9.00
Beef (family) bbl		17.00	28.00	20.00
Perk (mess) bbl	29.00	29.00	47.00	29.50
Sugar (granulated) Ib	.071@.072	.071@.072	.23	.08
Coffee (No. 7 Rio) lb	.11	.11	.1334	.061/
Butter (ereamery, first) lb	.43@.521/2	.43@.521/2	.77	.511/
Eggs (fresh, first) doz	.57@.63	.57@.63	.89	.421
TEXTILES		1600 p. 75 1900 cs		100718
Cotton (middling upland) lb	.254	.252	.4334	.141/
Print cloth (38-in. 64-60) yd	.0934	.097/a	.26	.071
Silk (raw, Kansai No. 1) lb	8.10@8.20	8.10@8.20	17.45	5.00
Wool (fine Montana scoured) lb.		1.40@1.45	2.00	.80
METALS-	SEAS HAVE	a referencia de la companya della companya de la companya della co		
Steel billets (Pittsburgh) ton	38.00	38.00	65.00	43.00
Iron (No. 2x fdry., Phila.) ton		30.14	53.50	33.00
Lead (spot) lb		.0735	.091/2	.041
Copper (spot) lb		.13 15-16	.191/2	.121
Tin (Straits) lb		.36	.651/4	.32
RUBBER, HIDES, ETC				1110.000
Rubber (rib-smoked sheets) lb	.26	.26	.541/2	.151
Hides (calfskins, city) 9 to 12 lbs	3.45	3.45	10.60	2.10
Crude oil (Pennsylvania) bbl	3.00	3.00	6.10	5.00
Coal (furnace) ton	13.25	13.25	15.75	14.50

Reports Drop in October Earnings

Total for All Class 1 Roads Expected to Show Good Increase Over September Income

Decreases in net operating income for October were reported by the Union Pacific, the New Haven, the Pennsylvania, Great Northern and Delaware & Hudson, while the Lehigh Valeley reported an increase of \$1,746,799 in its net operating deficit. The comparisons are with the corresponding month of 1921.

The New Haven and Pennsylvania

Distributions to stockholders announced yesterday included the declaration of an initial quarterly dividend of \$1.25 a share on the common stock of the American Can Company and additional stock dividends.

The action of the American Can directors places the stock on a 5 per

t	October oper, rev \$62,950,905 Total oper, expense, 54,236,538	Increas
t.	October oper, rev\$62,950,905	\$7,272,89
1	Total oper. expense. 54,236,538	7,724,63
	Net oper. Income 4.190,096	*1,964,14
	Ten menths' gross 529,497,176	14,215,64
	Total oper. expense 435,513,530	*17,270.40
	Net oper income 61,245,197	31,615,39
8	West Jersey & Seashore R. October gross \$1,168,692	allroad
28	October gross \$1,168,692	\$193.96
70	Total oper. expense 1.038,610	49,01
9	Total oper expense. 1,036,610 Net. oper income. 88,007	145,37
57	Total oper, expense. 9 787 514	*152.40
54	Net oper. income 1,214,863	648.88
10	Manus A 71- 141	1015-00400

Union Pacific System
October gross . \$21,633,101 *\$1,872,938
Balance after tax . 5,746,188 *1,603,803
Net oper. income . 5,405,573 *1,448,023
Balance after tax . 2,456,573 *1,448,023
Net oper. income . 25,285,815 *5,890,288
Cotober gross . \$11,605,480 *5,890,288
Balance after tax . 2,466,876 *1,528,074
Net oper. income . 2,721,327 *1,266,347
Net oper. income . 2,721,327 *1,266,347
Balance after tax . 11,603,480 *1,528,074
Balance after tax . 11,603,480 *1,528,074
Balance after tax . 11,603,480 *1,528,074
Balance after tax . 11,603,557 *3,985,058
Balance after tax . 11,0372 *1,726,347
Balance after tax . 838,787 *4,901,772
Ten months' gross . 5,432,804 *7,924,783
Balance after tax . 838,787 *4,901,772
Ten months' gross . 5,432,804 *7,924,783
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Ten months' gross . 5,432,804 *7,924,783
Balance after tax . 83,878 *4,901,772
Ten months' gross . 5,432,8

	Highway Imp 4%s, 1965.107 109% 3.80	Ang-Am Oil 748, 19851034 1034 5.95 Ine Dollar in Foreign Exchange
	Barge Can Ter 414s, '45.10314 106 2.85	
	Highway Imp 4s, 1967102 4 1044 3.78	
X	do 4s, 1960-196210214 10414 3.78	1 10 at 1 10 at 1 at 1 at 1 at 1 at 1 at
	do 48, 1958	Beth Steel conv 7s, 1923.1044 1044 Demand 2.54 2.55 1.75
	Canal Imp 4s. 1967 102 4 104 4 3.78	
	do 4s. 1960-1962 1024 1044 8 78	
	Palls I S Park 4s. '61 103 1 104 16 3.78	Can North Ry 5s, 1925 98 % 98 % 5.51 FAR EAST
	Barge Can T 4s, 1943-'45.100% 103 3.80	do 5 1 5 1924 100 100 1 5.43 CHINA (Shanghal par unsettled)
	Federal Land Bank Bonds	do 6s, 1924
		Canadian Pac 6s, 1924101 10114 4.84 Cables
	Form. Rate, Maturity. Bid. Asked. Yield.	Cen Argentine Ry 6s. 1927, 941/2 95 % 7.20 CHINA (Hongkong par unsettled)
	Inter 5s. 1947-81103 % 103 % 4.42	do 8e 1905 08. 1324101 19 102 6.30 Demand53.50 53.50 54.75
	do 58, 1941-31	do 8s, 1925
	do 5s. 1988- 3 99% 10014 4.49	
	do 4348, 1942 '32 100% 100% 4.42	
	do 41/4 8, 1939- 24 99 % 100 % 4.40	
	do 41/48, 1938-'23 98 1/4 100 4.50	
	do 414s. 1937-'22 991/ 100 4.60	
	do 4140, 1937-'22 9914 106 4.50	MUDAIDE VALUE 1924 100 1000 PACE
		Interpore It I con as 1979 dell co
1.2	Joint Stock Land Bank Bonds	A C Terminal 68, 1923. 10082 10074 Accident
4		
4	Talas Caraba Taraba Bid. Ask. Tield.	
	Joint Stock Land Bank	Libby, Mr. A. I. Te 1001 1011/ +c++1 Choice
Th.	55, 1951-31	MUTTIS & CO 7 Mg 1930 TAKE TAYER AND THE AMPRICAN
X.	Joint Stock Land Bank	
4	614a, 1951-1931 1031/ 1051/ 4.78	AT A D & W RV 48, 1922 9924 6682 4 40 Demand 37.07 36.80 22.1914
	Joint Stock Land Bank	
	Es. 1939-1924 95 1/4 100 1/4 4.85	Sinclair Cr O Pur 5 4 s 195 67 at 6617 and BRAZIL four 32 45 cents a namer militate
	Chicago count block Land	Sloss Mael Mt A. I am 'en oct/ coll Thomand 1575 1965 toon
	Bank 548, 1951-1931105% 106% 4.58	Bolley & Co Ss. 1927 1048 1048 10 Cables 1920 1970 1910
M.		
	Bank 5a, 1937-1940 99% 100% 6.65	
£(c)		
ver	Bank 5s, 1951-1931 1021/ 1031/ 4.50	
2		
	Bank 5s. 1952-1922102% 103% 4.52	GO 78, 1931 1001/ 1007 / Fee Chacks 1995 1990 10991
100	Short Term Securities	VACUUM CH IR 1938 INT INTIL CAA HERICH AV (mar 101 12 cante a result
		Va-Caro Chem Sa. 1932 16616 16617 The Charles 99 56 99 15 Cherry
83	Security. Rate. Maturity. Bld. Ask. Yield.	do 6s, 1924
Œ	Alum Co of Am 7s, 1925.163% 103% 5.68	Charles 10 ft
	do Ts. 1933	"Called for nevmant at tot va-
133	Am Cotton Oil 6s, 1924. 97 1/2 98 7.23	
80	Am Lt & Trac 6s, 1925 100% 101 5.60	
514	Am Sumatra Tob 7 18 . 25. 25 98 14 8.15	102% February 15, 1923. Payment at York, par.
		Nominal.
10		

Pennsylvania R. R. | American Can Co. Puts Common on 5 Per Cent Basis

clares an 80 Per Cent Stock Dividend; Quaker Oats Raises Rate

Dividends Extra

Hecla Mining Company directors yesterday declared an extra dividend of 35 cents, payable December 20 to stockholders of record December 1.

British-American Oll Company directors yesterday declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 50 cents. Both are payable January 2.

		Pe-	Pay-	holde
3)	Rate.	ried	able.	of r
	Adams Express. \$1.00	Q	Dec 30	Dec
4	Allied C & D pf.1%%	Q	Jan 2	Dec
4	Am Glue Co 1%			Nov
*	Coca-Cola\$1.50	Q	Jan 2	Dec
	do pf 3.50	S-A	Jan 2	Dec
	Comp-Tab Rec. 1.50	Q	Jan 10	Dec
4	Certain-teed Pr.1% %	Q	Jan 1	
2	Draper Corp \$3.00	Q	Jan 1	
51	Liggett & M pf 1% %	Q	Jan 1	Dec
	Market St Ry		35365	2000
	pr pf\$1.50	Q	Jan 2	Dec
	McIntyre Porcu-	100		-
	pine M Ltd 25	-	Jan 2	Dec
á.	N Y Dock pf 214 %	S-A	Jan 15	Jan
280	N'west Tel \$1.50	S-A	Jan 1	Dec
4	Nunnally Co50		Dec 30	Dec
200	Osceola Min 1.00	-	Dec 22	Dec
	Quaker Oats 214 %		Jan 15	
n	do pf	Q	Feb 28	Feb
W	Worth'ton Pump	a least	TOTAL ST	
W.	pf A 1% %	Q	Jan 22	Jan
60	do pf B 1% %	Q	Jan 22	
anic.	A STATE OF THE PARTY OF THE PAR	770		Control of the last of

Prices of Wheat Rise on Signs of **Big Export Trade**

Bulls Estimate Small Stocks at Ports; Final Quotations Show an Ad-

Union Oil of California De-

Grain Prices

Yesterday's Previous Year close. close. ago. No. 2 hard...\$1.82½ \$1.81½ \$1.24½ Open. High. Low. Closs, close, 1.64 1.184 1.184 1.18 1.18 1.184 1.184 1.184 1.184 1.184 1.184 1.184 1.184 1.184 1.184 1.185 1.184 1.184 1.184 1.185 1.

Associated a first to the dividend rate adopted for the less done this year has been in good volume along normal lines of distribution and prospects are good for the sease done this year has been in good volume along normal lines of distribution and prospects are good for the sease done this year has been in good volume along normal lines of distribution and prospects are good for the sease of the date of payment to afford stockholders scattered volume along normal lines of distribution and prospects are good for the sease of the date of payment to afford stockholders scattered volume of stockholders are for the union Oil Company has been to the stockholders of the date of payment to afford stockholders are record by the sease of the se

.08@ .19 .10@ .18 o'clock A. M.

Reorganization of
MISSOURI, KANSAS & TEXAS
RAILWAY COMPANY
Pursuant to the provisions of the Plan and
Agreement of Reorganization dated November 1, 1921, the undersigned Reorganization
Managers have made and published offers to
General Creditors of (1) Missouri, Kansas & Texas Railway Company (2) The Missouri,
Kansas & Texas Railway Company of Texas
and (3) The Wichita Falls & Northwestern
Railway Company, and to the holders of the
following bonds guaranteed by endorsement and (3) The Wichita Falls & Northwestern Railway Company, and to the holders of the following bonds guaranteed by endorsement by Missouri, Kansas & Texas Railway Company, viz.: First Mortgage Five Per Cent. Bonds of Texas & Oklahoma Railroad Company, First Mortgage Five Per Cent. Bonds of The Sherman, Shreveport & Southern Railway Company, and First Mortgage Five Per Cent. Bonds of The Beaumont & Great Northern Railroad.

Said offers are on file with Columbia Trust Company, Depositary, 60 Broadway, New York City, and copies thereof may be obtained from said Depositary or Mercantile Trust Company, Agent of said Depositary, 721 Locust Street, St. Louis, Missouri, or the undersigned.

On or before September 13, 1922, General Creditors should deposit assignments of their claims with said Depositary or its said Agent and holders of said guaranteed bonds should deposit the same, in negotiable form, accompanied by all unpaid coupons, with said Depositary.

Dated, New York, July 26, 1922.

J. & W. Seligman & Co., Reorganization Managers.

The time for the deposit of sssignments

deposit a mpanied by all

Depositary.
Dated, New York, July 26, 192...

Li & W. Seligman & Co.,

Halloarin & Co.,

Reorganization Managers.

The time for the deposit of assignments of claims and guaranteed bonds in accordance with the offers referred to in the foregoing notice has been extended to and including JANUARY 2, 1923.

Dated, New York. November 27, 1922.

J. & W. Seligman & Co.,

Halloarin & Co.,

Halloarin & Co.,

Reorganization Managers.

26 336:

Firsts,

26 336:

Fr. 236

20 220;

The Toledo Edison Company

Prior Preferred Stock, 8% Cumulative,

Series A.

Notice is hereby given that the Board of Directors have declared this day the twen-ty-fourth quarterly dividend of one and the re-quarters percentum (14, %) on the First Preferred Stock of Certain-teed Products (1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latt, 1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latt, 1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latt, 1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latt, 1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latt, 1923, \$25,000 par value of a Stock, \$8% Cumulative, but the dison Company desires to purchase, latter the stock of Certain-teed Products (1923, \$25,000 par value of a Stock, \$100 par value of a Stock will be mailed.

CERTAIN-TEED PRODUCTS

CERTAIN-TEED PRODUCTS

CERTAIN-TEED PRODUCTS

CORPORATION.

Reference to the decord of the part To the Owners of THE TOLEDO EDISON COMPANY Prior Preferred Stock, 8% Cumulative, Series A.

NOTICE IS HEREBY GIVEN that The Toledo Edison Company desires to purchase, on January 1st, 1922, \$25,000 par value of the par value the part value the part value that the part value the part value to the part value to the part value to the part value thereof. Scaled tenders are invited to be made to Henry L. Doherty & Company, 60 Wall Street, New York City, Fiscal Agent of The Toledo Edison Company, 60 Wall Street, New York City, Fiscal Agent of The Toledo Edison Company, 60 Wall Street, New York City, Fiscal Agent of The Toledo Edison Company and the toledo Edison Company Prior Preferred Stock, 8% Cumulative, Series A. at prices not exceeding that above mentioned.

All tenders must be securely scaled and marked "Proposal for sale of The Toledo Edison Company Prior Preferred Stock, 8% Cumulative, Series A., at prices not exceeding that above mentioned.

All tenders must be securely scaled and marked "Proposal for sale of The Toledo Edison Company Prior Preferred Stock, 8% Cumulative, Series A., at prices not exceeding that above mentioned.

All tenders must be securely scaled and marked "Proposal for sale of The Toledo Edison Company Prior Preferred Stock, 8% Cumulative, Series A., at prices not exceeding that above mentioned.

All tenders must be securely scaled and marked "Proposal for sale of the Sheres so tendered, whether so expressed or not, and must be received at the office of said Fiscal Agent on or before placember 25, 1922.

THE TOLEDO EDISON COMPANY.

By FRANK R. COATES.

FINANCIAL MEETINGS

FINANCIAL MEETINGS The Annual Meeting of Stockholders of

The Annual Meeting of Stockholders of the Willite Road Construction Company of New York, Inc., will be held on the 12th day of December, 1922, at 12 o'clock neon of said day, at the principal office of the Company, No. 342 Madison Avenue, Borough of Manhattan, City of New York, for the election of seven (7) directors and for the transaction of such other business as may come before the meeting.

Dated: November 27th, 1922,

MYER NUSSBAUM, Secretary.

NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Tucker Pharmacal Company for the election of directors, and the transaction of such other business as may properly come before the meeting, will be held at the office of the company at 182 Duane Street, New York City, on Tuesday, December 12, 1922, at 3:30 P. M. EDNA T. LOPEZ, Secretary.

Dated, November 27, 1922.

ELECTIONS

THE GUARDIAN LIFE INSURANCE COMPANN OF AMERICA.
The annual election of Directors of this company will be held at its principal office, No. 50 Union Square, in the City of New York, on Wighesday, the 13th directors of the company of the preferred stock of this Company is stockholders of record at the close of business on December, 1922, from 11 a. M. to December, 1922, from 11 a. M. to Sp. A., GOEKE, Score

CONSOLIDATED GAS COMPANY Notice of Special Meeting of Stockholds

FINANCIAL

NOTICE IS HEREBY GIVEN that a

special meeting of the stockholders of the Quotations Show an Advance of I 7-8 to 2 7-8c

Consolidated Gas Company of New York will be held at the office of the Company, No. 130 East 15th Street, in the Berough of Manhattan, City and State of New York, on December 4, 1922, at twelve o'clock noon. CHICAGO, Nov. 28.—Indications of export business on a large scale had a decided bullish effect on the wheat market to-day. Prices closed strong, 7% to 2%c net higher, with May \$1.16 to \$1.16% and July \$1.07% to \$1.07%.

Corn gained 1% to 2%c, and oats % to 300,000 shares of Six Per Cent. Cumulative to \$1.16% and July \$1.07% to \$1.07% to \$1.07% to \$1.16% and July \$1.07% to \$

Notice of Special Meeting of Stockholders December 5, 1922

NOTICE IS HEREBY GIVEN that a NOTICE IS HEREBY GIVEN that a special meeting of the stockhelders of the Consolidated Gas Company of New York will be held at the office of the Company, No. 130 East 15th Street, in the Borough of Manhattan, City and State of New York, on December 5, 1922, at twelve o'clock noon, for the purpose of manhattan. December 8, 1922, at twelve o'clock noon, for the purpose of amending the Certificate of Incorporation of the Company (being the Consolidation Agreement, filed November 10, 1884), pursuant to Section 24 of the Stock Corporation Law, so as to permit the issu-ance of 3,000,000 shares of common stock without par value, 2,500,000 shares of which common stock without par value will be issued in exchange for the present outstanding 1,250,000 shares of common stock of the Company, of the par value of \$100 each, at the rate of two shares for one, and to provide that the remaining 500,000 shares vice that the remaining 500,000 shares of common stock without par value shail be offered to stockholders for subscription, pro rata, at the price of \$50 a share, and of considering and determining upon any and all other provisions necessary or advisable to be inserted in the Certificate of Amendment to be filed pursuant to the said Sec-tion 24 of the Stock Corporation Law, and of transacting such other business as may properly come before the said meeting in connection with the foregoing. Transfer books of the Company will be closed on November 25, 1922, at twelve o'clock noon. and reopened on December 6, 1922, at ten

New York, November 14, 1922. By order of the Board of Trustees. H. M. BRUNDAGE, Secretary.

DIVIDEND NOTICES

Interstate Gasoline

Company Notice is hereby given that a dividend of three per cent on the common capital stock of Interstate Gasoline Company will be paid on the 1st of January, 1923, to stockholders of record at the close of business, December 1, 1922.

Transfer books will be closed at three P. M., December 1, 1922, and will be reopened at ten A. M., January 2, 1923.

New York, N. Y. F. W. HILTON, November 28, 1922. Treasure

AMERICAN CAN COMPANY.
PREFERRED STOCK.
A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1923, to Stockholders of record at the close of business Decomber 15th, 1922. Transfer books will remain open. Checks mailed.

AMERICAN CAN COMPANY.

COMMON STOCK.

A quarterly dividend of one and onequarter per cent has been declared on the
Common Stock of this Company, payable
February 15th, 1923, to Stockholders of
record at the close of business January
31st, 1923. Transfer books will remain
open. Checks mailed.

R. H. ISMON. R. H. ISMON, Secretary and Treasurer.

AMERICAN PIANO COMPANY,
437 FIFTH AVENUE, NEW YORK,
At a meeting of the Board of Directors
of this company on Nov. 22nd, 1922, the 59th
consecutive quarterly dividend of 1½, per cent
on the Preferred Stock was declared payable
January 1st, 1923, to stockholders of record
Dec. 26th, 1922, at 3 P M, and reopen Janeary
2nd, 1923, at 16 A, M
The Board also declared a cash dividend
of 1½, per cent on the Common Stock, payable January 1st, 1923, to stockholders of
record Dec. 26th, 1922. Transfer books close
Dec. 26th, 1923, at 3 P. M., and reopen January 2nd, 1923, at 10 A. M.

CERTAIN-TEED PRODUCTS
CORPORATION.
SECOND PREFERRED DIVIDEND NO. 24.
New York, November 28. 1932.
Notice is hereby given that the Board of Directors have declared this day the twenty-fourth quarterly dividend of one and three-quarters percentum (1%%) on the Second Preferred Stock of Certain-teed Products Corporation, payable January 1. 1932, to Second Preferred Stockholders of record at the close of business December 14th, 1932. Checks will be mailed.
ROBERT M. NELSON,
Secretary-Treasurer.

General Office, Reading Terminal
Philadelphia, November 16, 1922.
The Board of Directors has declared from the net earnings a quarierly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on December 14, 1922, to stockholders of record at the close of business November 28, 1922. Checks will be mailed to stockholders with the Treasurer.

JAY V. HARE, Secretary.

Realty Associates, 162 Remsen St.,
Brooklyn, N. Y.
DIVIDEND NO. 49 AND EXTRA NO. 10.
The Board of Directors has this day described the regular semi-annual dividend of 2 percent, and also out of earnings for the year an extra dividend of 2 percent upon the capital stock of this company, both payable January 15, 1923, to stockholders of record at the close of business 3 P. M. January 5th, 1923.

AUGUSTUS HARPER, Treasurer.

FINANCIAL

HENRY J. LEARE, Auctioneer
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADBIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET.
WEDNESDAY, NOVEMBER 29, 1922,
at 12:80 o'clork, at the
EXCHANGE SALESROOMS.
NOS. 14 and 16 VESEY STREET,
For Account of Executors:
500 shs. Union Oil Co. prefd.
2,500 shs. Union Oil Co. common.
For Account of Whom it May Concern.
\$405,000 Atlanta, Birmingham & Atlantic Ry.
Co. int. & Ridg. 5% Bonds, due
1945. Series 'A' Temporary Cits.
200 shs. Taylor Wharton Iron & Steel
Co.
2,000 shs. insurance Exchange Building
Corpn.
1,500 shs. Alcan Oil Corpn.

1,800 shs. Alcan Oil Corpn. 1,000 shs. Cleveland & Whitehill Co 2,641 shs. Vera Cruz Investment

25,016 shs. Pathe Freres Phonograph Co 288 shs. Pathe Freres Phonograph Cd prefd. 150 shs. Pathe Freres Phonograph Co. 3 S. Debenture. 2,525 shs. Pathe Freres Phonograph Co.

common.

200 shs. Fathe Freres Phonograph Co.

8% Debenture.

150 shs. Pathe Freres Phonograph Co.

8% Debenture.

\$20,000 Buffalo Lake Eris Traction Co. 1st

& Refdg. 5% Bonds Ctf. of Deposit.

500 shs. Union Oil Co. Ctf. of Deposit.

40,000 shs. New York Graphite Co., Ltd.

55,428.70 Notes of New York Graphite Co.,

Ltd.

20 shs. Empire Cotton Cil Co. prefd.

Ltd.

20 shs. Empire Cotton Oil Co. prefd.
15 shs. Chatham & Phenix National
Bank.
\$12,000 Second Avenus R. R. 1st Consid.
Mig. 5% Bonds Ctfs. of Deposit.
635 shs. Astoria Mahogany Co., Inc.

Astoria Manogany Co., Inc., common.

1,000 shs. Union Oil Co. prefd., Ctf. of Deposit.

1,000 shs. Union Oil Co. prefd., Ctf. of Deposit.

\$12,000 Seaboard Finance & Investment Co. 7% Convt. Notes. 1923.

\$2,000 New York & Stamford R. R. 1st Mig. 5% Bonds, 1931.

100 shs. Temtor Corn & Fruit Products Co. Class A.

80 shs. Columbia Motor Truck & Supply Co.

250 shs. Walworth Manufacturing Co. Common.

common.

50 shs. Doach Chemical Co. prefd.
25 shs. Doach Chemical Co. common.
100 shs. Dayton Coal, Iron & Ry. prefd.
100 shs. Underwood Computing Machine Co. common.
42 shs. Gavin-Armour Steel Corpn.
25 shs. Gavin-Armour Steel Corpn.
27 shs. Forco. Inc.
28 shs. Tysco. A. Co. prefd.

Force, Inc. Tyson & Co. prefd. El Triunfo Consolidated ing Co.
104 shs. New York Fur Auction Sales
Corpn.

104 shs. New York Fur Auction Sales Corpn.
200 shs. Railways Specialty Co.
165,467 shs. Calavada Copper Co.
133,009 Mexican Coal & Coke Co. Bonds, Cif. of Deposit.
50 shs. Aluminum Ware Manufacturing Co. prefd.
52 shs. Aluminum Ware Manufacturing Co. common.
100 shs. Booth Fisherins prefd.
550 shs. Autonative Directories Corpn.
11 shs. National Nassau Bank in liq.
25 sh. National Nassau Bank in liq.
26 sh. National Nassau Bank in liq.
26 sh. Stabway Central Service Co.
250 shs. Falk American Potato Flour
Co. common.

Co. common.

11,750 shs. Altex Petroleum Co.
50 shs. Edgemere Crest.

1,500 shs. Pittsburgh Oil & Refining
Corpn. prefd.

\$850 Mtge. on property at Classon Point,
Bronx. N. Y. City, \$592.31 unpaid
with foreclosure costs of \$165.18.
78 shs. Manhattan Mortgage Co. com-4 shs. Manhattan Mortgage Co. prefd. 80 18-100 shs. Manhattan Mortgage Co. 2d prefd.

preid. 95 shs. Madison Tire & Rubber Co. 95 shs. Madison Tire & Rubber Co.
common.
\$10,000 Brooklyn Ferry Co. 1st Consid.
Mig. 5% Bonds, Ctf. of Deposit.
50 shs. Siegel Stores Corpn. prefd.
\$1,235 Trepok Realty Co., Inc., Adj. Mtg.
6% Series "B" Bond.
120 shs. National Drug Stores common.
120 shs. National Drug Stores prefd.
24,000 shs. Peoples Collateral Fledge Society prefd.
1,800 shs. Peoples Collateral Fledge Society prefd.
1,800 shs. Peoples Collateral Fledge Society common.

clety common.
440 shs. Metropolitan Sewing Machine Corpn.

186 shs. Pacific Coast Co. 2d prefd.
6,972 shs. Copper Canyon Mining Co.
25 shs. Van Dyck Estate.
20 shs. American Live Stock & Loan

Co.
1,000 shs. Victory Metal Co. common.
500 shs. Victory Metal Co. prefd.
556 shs. Cloric King Furnace Co.
1 shr. White-Mylin Furnace Co.
50 shs. Pearson Type-Bar Co. com mon.
5 shs. Standard Cash Register Co.
5 shs. Transit Annunciator Co.

5 shs. Transit Annunciator Co. 20 shs. Oriental Navigation prefd. 9 shs. Oriental Navigation common 1,000 shs. Consolidated Manganese Co. 1.00 sins. Peoples Collateral Piedge
450 shs. Peoples Collateral Piedge
50clety prefd., Ctf. of Dep.
10.000 shs. Crews McFarlan Mining Co.,
Ltd.
564 shs. Mausoleum Builders of N. J.
143,000 Russian Rouble 5456 Bds., 1925.
\$10,000 Habirshaw Electric Cable Co. S. F.
Debendure Series "A" Bonds.
1935, Ctf. of Deposit.
\$33,700 Seaboard Finance & Investment
Co. 75 Notes.
\$9,800 Serboard Finance & Investment
Co. 75 Notes.

\$5,800 Serboard Finance & Investment Co. 70 Notes. 434 3506-10000 shs Continental Products Co. 2d prefd. Cifs. of Participa-tion. 1,000 shs. Sugola Company of America. 1,000 shs. Sterib's Oil Co. \$500 Peoples Collateral Pledge Society 5-year 7's Notes, Series "A." due 1975. 1,000 Claremore Oil & Gas Corpn. 6% Note,

1,000 Claremore Oil & Gas Corpn. 6% Note,
due 1925.
1,000 shs. Claremore Oil & Gas Corpn.
4,500 shs. Peoples Collateral Pledge
Society prefd.
1,49 shs. Peoples Collateral Pledge
Society common.
5,000 shs. Union Shate Oil Co.
250 shs. Restaurant Machinery Co.
prefd.
750 shs. Restaurant Machinery Co.
common. common. 140 shs. Mexican Lead Co. common. 200 shs, Mexican Lead Co. prefd., Ctf.

140 shs. Mexican Lead Co. common.
200 shs. Mexican Lead Co. prefd., Ctf.
of Deposit.
500 shs. Century Oil Co.
200 shs. Bonanza Creek Gold Mining
Co., Ltd.
1,000 shs. Victory Metal Co. common.
500 shs. Victory Metal Co. prefd.
236 shs. Verboil Syndicate, Inc.
1,100 shs. Benmo Oil Co.
2,000 shs. Tuxpan Star Oil Corpn.
700 shs. Solo Oil Co.
100 shs. Benmo Oil Co.
4,000 shs. Victory Metal Co. common.
2,000 shs. Victory Metal Co. prefd.
1,100 shs. Solo Oil Co.
700 shs. Solo Oil Co.
700 shs. Amo Oil & Gas Co.
2650 shs. Benmo Oil Co.
460 shs. Verboil Syndicate, Inc.
750 shs. Solo Oil Co.
500 shs. Amo Oil Co.
500 shs. Independence Lead Mines,
Ltd.
120,000 Metropolitan By-Products Co., Inc.

5,000 shs. Independence Lead Mines, Ltd.
\$20,000 Metropolitan By-Products Co., Inc.
5% Serial Bonds.
\$10,000 Metropolitan By-Products Co., Inc.,
6% Serial Bonds.
\$20,000 rubles Russian Internat 5½% Bonds of 1516 with Feb., 1317, coupons attached.
\$50,000 Metropolitan By-Products Co., Inc.,
6% Serial Bonds.
100 shs. Comstock Tunnel Co.
15 shs. Wabash R. R. Co. common (old stock).
15 shs. Wabash R. R. Co. prefd. (old stock).
160 shs. Central Sugar Corpn. prefd.
\$1,600 Dry Dock. East Broadway & Battery R. R. Regstd. Refdg. Mig. Income Series 'B' Bonds and \$54.59 serie.
Demand Notes.
30,000 shs. Confidence Gold Mines Corpn.
250,000 shs. Confidence Gold Mines Corpn.
\$15,000 City of Prague 74% Mig. Loop

\$16,000 City of Prague 7%% Mtg. Loan Bonds, 1252. 80 shs. Emporium Cloak & Suit Co. pyrefd.

prefd. 12% shs. Emporium Cloak & Suit Co. 7,500 shs. Consolidated Manganese Co. 21 shs. Canadian Hauck Burner Co., 21 888. Canadian Hauck Burner Co., Ltd., \$23,000 National Railways of Mexico 6% 3 months Notes extended.
500 shs. Calco Chemical Co. prefd.
6,031 shs. Calco Chemical Co. common. 115,000 Idaho Irrigation Co., Ltd., 6% Notes.
311,813,12 Idaho Irrigation Co., Ltd., 6% Income Bonds.

FINANCIAL MEETINGS

NOTICE TO STOCKSOLDERS:

New York, November 21, 1832.

A Special Meeting of the stockholders of A. G. HYDE & SONS will be held on the 7th day of December, 1922, at 78:54.

A. M., at the office of such company, at Room 1114, No. 2 Rector Street, Borough of Manhattan, City of New York, for the purpose of voting on a proposition to increase its capital stock from \$1,000,000, consisting of ten thousand shares of the par value of \$100 each, to \$3,550,000, to consist of \$5,500 shares of the par value of \$100 each.

WALTER L. WORRALL